



JOSEPH KELLY
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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June 21, 2016

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

16 June 21, 2016

Lori Glasgow
LORI GLASGOW
EXECUTIVE OFFICER

DEPARTMENT OF TREASURER AND TAX COLLECTOR TRANSFER OF UNCLAIMED FUNDS TO THE COUNTY'S GENERAL FUND (ALL SUPERVISORIAL DISTRICTS) (3-VOTES)

SUBJECT

This letter requests Board approval to transfer unclaimed funds to the County's General Fund.

IT IS RECOMMENDED THAT THE BOARD:

Authorize the Treasurer and Tax Collector (TTC) to transfer to the County's General Fund, a total of \$3.02 million in unclaimed secured property tax overpayments for Fiscal Years (FYs) 2006-2010 to be recognized as revenue in Fiscal Year (FY) 2014-2015.

Authorize the TTC to transfer to the County's General Fund a total of \$3.14 million in unclaimed secured and unsecured property tax overpayments for FYs 1988-2011 and unapplied exceptions of unsecured property tax payments for FYs 2000-2009 to be recognized as revenue in FY 2015-2016.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Unclaimed Property Tax Overpayments

Revenue and Taxation Code Section 5102 authorizes the Board of Supervisors to transfer to the County's General Fund any property tax overpayments for which refunds are permissible and for which a claim for refund has not been filed within four years of payment.

When overpayments or double payments occur, the TTC attempts to identify the person making the

payment and refund him/her accordingly. If the TTC is unable to identify the person making the payment, a notification is sent to the assessee of record indicating that a claim for refund can be filed with the TTC. Through these efforts, the TTC successfully refunded approximately 99% of all overpayments or double payments in FYs 1988-2011. Unclaimed secured property tax overpayments or double payments for FYs 2006-2010 totaling approximately \$3.02 million, and unclaimed secured and unsecured property tax overpayments and unapplied exceptions of unsecured property tax payments for FYs 1988-2011, totaling approximately \$3.12 million, are available for transfer to the County's General Fund upon authorization from the Board.

Unclaimed Funds

Individual items greater than \$5,000 where the depositor's name is unknown, and have remained unclaimed in the County Treasury for one year, require Board approval for transfer to the County's General Fund. On June 4, 2013, the Board delegated to the TTC the authority to transfer individual items of \$5,000 or less where the depositor's name is unknown to the County's General Fund, pursuant to Government Code Section 50057.

When the TTC receives payments with missing payment information and an unidentifiable payer name, the TTC is unable to apply the payment, refund the payment, or send a claim letter. The TTC maintains these unidentifiable payments in a trust fund for a minimum of three years. Individual unclaimed items greater than \$5,000 where the depositor's name is unknown, totaling approximately \$24,000 for FYs 2003-2008, are available for transfer to the County's General Fund upon authorization from the Board.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Operational Effectiveness/
Fiscal Sustainability.

FISCAL IMPACT/FINANCING

This request provides for the transfer of \$6.16 million to the County's General Fund, for which an accrual, totaling \$3.02 million, has been established in order to recognize this revenue in FY 2014-2015 and the remaining \$3.14 million will be recognized in the FY 2015-2016.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Not applicable.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

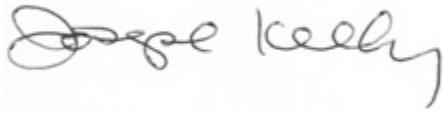
Not applicable.

The Honorable Board of Supervisors

6/21/2016

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Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Joseph Kelly". The signature is fluid and cursive, with the first name "Joseph" written in a more compact, stylized manner and the last name "Kelly" written in a more open, flowing script.

Joseph Kelly

Treasurer and Tax Collector

JK:NI:DJJ:htb

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel